Biotest

From Nature for Life

EFFECT. VALUE. SAFETY. | Magazine for Annual Report 2018

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"Biotest looks back on a good year 2018. In 2019, we will seek to continue the positive development in our core business with plasma proteins."

DR BERNHARD EHMER

Biotest NEXT LEVEL

EFFECT.
VALUE.
SAFETY.

Biotest produces highly specialised plasma protein preparations for the treatment of critically ill patients. There are situations in which they represent the last alternative to achieving positive results in treating a disease. Their medical effect and the use of voluntarily donated human blood plasma as a valuable raw material are key factors that make Biotest's products valuable medicines worldwide. Ensuring the greatest possible safety for the users of the preparations is given the highest priority along the entire value chain, from collection of the plasma to production and distribution.

> "CREATING EFFECTIVE PREPARATIONS FOR CRITICALLY ILL PEOPLE IS A DAILY INCENTIVE FOR US."

DR BERNHARD EHMER

INTERVIEW WITH THE BOARD OF MANAGEMENT

2018 was an eventful year for Biotest. What is your assessment of it in looking back?

DR EHMER: 2018 was a good year for Biotest overall. We achieved important milestones in many projects that are of great importance for the positive future development of our company. The successful completion of the acquisition by Creat, combined with the sale of our US companies, is a good example. On behalf of the entire Board of Management, I would like to thank everyone who has worked so hard to ensure the success of this project. Our focus is now on capitalising on the opportunities that Biotest has as part of the Creat Group.

DR FLOß: In 2018, we also made good progress in expanding our Group's own network of plasma collection stations. We put our third collection centre in the Czech Republic into operation last year. By the end of the year, we had also contractually arranged the purchase of the ninth German collection station, so that we now operate a total of 20 of our own collection stations throughout Europe.

DR RAMROTH: Our figures for financial year 2018 clearly show that Biotest performed well. By increasing the sales of our continuing operations by 5.9 % to € 400.3 million we met our sales forecast. EBIT from continuing operations of € 10.6 million is also within the corridor forecast for 2018. We see this as confirmation that Biotest is successfully focussing on those areas where we can achieve growth and profitability.

How did the Biotest Next Level project develop over the past year?

DR FLOß: We made progress as planned with the Biotest Next Level project in 2018. For instance, the first part of the IgG Next Generation pre-production plant successfully passed qualification and was handed over to Biotest. Furthermore, we integrated an innovative and technologically leading system for virus inactivation into the production process. This takes product safety in our manufacturing process to an even higher level.

It's good that you mention product safety and the related safety of patients. How does Biotest view the Falsified Medicines Directive that has been in force in EU countries since February 2019?

DR RAMROTH: Our top priority is to offer the greatest possible safety to patients treated with Biotest products. We welcome the fact that uniform EU-wide rules now apply to the authenticity and integrity of preparations because taking counterfeit medicines can have fatal consequences for patients. We have prepared ourselves for the new requirements in a multi-year project and adapted our processes accordingly. The transition to the framework conditions of the EU Falsified Medicines Directive went smoothly for Biotest because the project team responsible did a great job!

DR BERNHARD EHMER
Chairman of the Board
of Management

DR MICHAEL RAMROTH
Chief Financial Officer

DR GEORG FLOß
Chief Operations Officer

"The market presence of Biotest's preparations was expanded in 2018 through successful approvals, for Cytotect® CP in four other European countries, for example."

DR MICHAEL RAMROTH

"Biotest has implemented a technologically advanced system for virus inactivation to further increase product safety in the manufacturing process."

DR GEORG FLOß

Let's stick with Biotest preparations: What study results were achieved last year?

DR EHMER: Some very encouraging study results on the efficacy and tolerability of our preparations were published in 2018. In the fall of 2018, we published data from a long-term study involving patients from Germany, Italy, the United Kingdom, the Netherlands and Switzerland on the efficacy of Hepatect® CP and Zutectra® in preventing hepatitis B virus reinfection after liver transplantation. In the observation period of around seven years, only 16 of the total of 371 study participants came down with the infection again. The 236 patients treated with Zutectra® did not reinfect themselves at all, with one exception resulting from an underdose. Obtaining proof of the effectiveness of the Biotest preparations in this way is always an enormous incentive for our daily work.

DR FLOß: For Cytotect® CP, a French study also showed very good efficacy and safety after stem cell transplantation. Cytomegalovirus infection in the blood was eliminated in 70 % of the cases observed. This is an excellent result given the previous failure of alternative treatment approaches in these patients.

What successes were achieved in marketing these preparations?

DR RAMROTH: Biotest consistently pursues the strategy of obtaining approval for our products in as many international markets as possible. In 2018, for example, we received approval for Hepatect® in Jordan. This means the product is now marketed worldwide in 39 countries. The European mutual recognition procedure for Cytotect® CP was successfully completed in twelve countries in the summer of 2018. This enabled us to obtain approval for this product in four other attractive European markets.

What are your expectations for the current financial year 2019?

DR EHMER: We at Biotest see ourselves on the right track to achieve a positive development in our core business with plasma proteins in 2019 as well. The approval of Intratect® for additional indications in neurology and secondary immunodeficiencies we received in January already marked a good start to the year.

DR FLOß: The most important basis for our success remains our portfolio of preparations. We will continue to invest in its further development in 2019, including the development projects IgG Next Generation, Fibrinogen and Trimodulin.

DR RAMROTH: In the current financial year, we intend to continue our growth course and have set ourselves the goal of increasing sales in continuing operations by a mid-single-digit percentage. In addition, as part of the Biotest Next Level project, we will continue to expand production capacity as planned.



Dr Bernhard Ehmer Dr Michael Ramroth Dr Georg Floß

HIGHLIGHTS IN 2018

January: With the foreign trade clearance by the American authority CFIUS, the last outstanding condition for the acquisition offer of Tiancheng (Germany) Pharmaceutical Holdings AG has been fulfilled. The transfer of the tendered shares will be completed by the end of January 2018, whereby Creat will hold a majority interest of approx. 90% of the voting ordinary shares in Biotest AG.

March: The first patient with acquired fibrinogen deficiency was treated in a Phase III clinical trial (Study no. 995). This study investigates the efficacy and tolerability of a drug to compensate for a deficiency of the body's own coagulation factor fibrinogen after severe blood loss.

May: A French study showed the efficacy and safety of using Cytotect® CP after stem cell transplantation.

August: Study data from the University of Tübingen showed that Cytotect® CP prevents the transmission of the virus to the unborn child in pregnant women with a cytomegalovirus primary infection.

November: Biotest AG announces, that a ninth German plasma collection centre will be acquired in Hanover in the first quarter of 2019.

December: Progress in the development of a new haemophilia drug: Biotest and Affibody successfully concluded the research phase of the research license and option agreement signed in 2015. Biotest exercised the option to obtain exclusive rights to Affibody's Albumod™ technology to extend the half-life of biopharmaceuticals in the field of haemophilia.

June:

Biotest opened its third plasma collection centre in the Czech Republic in Brno, thereby further expanding its own network of collection stations to ensure the supply of plasma.

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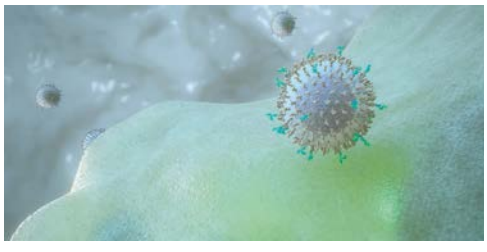
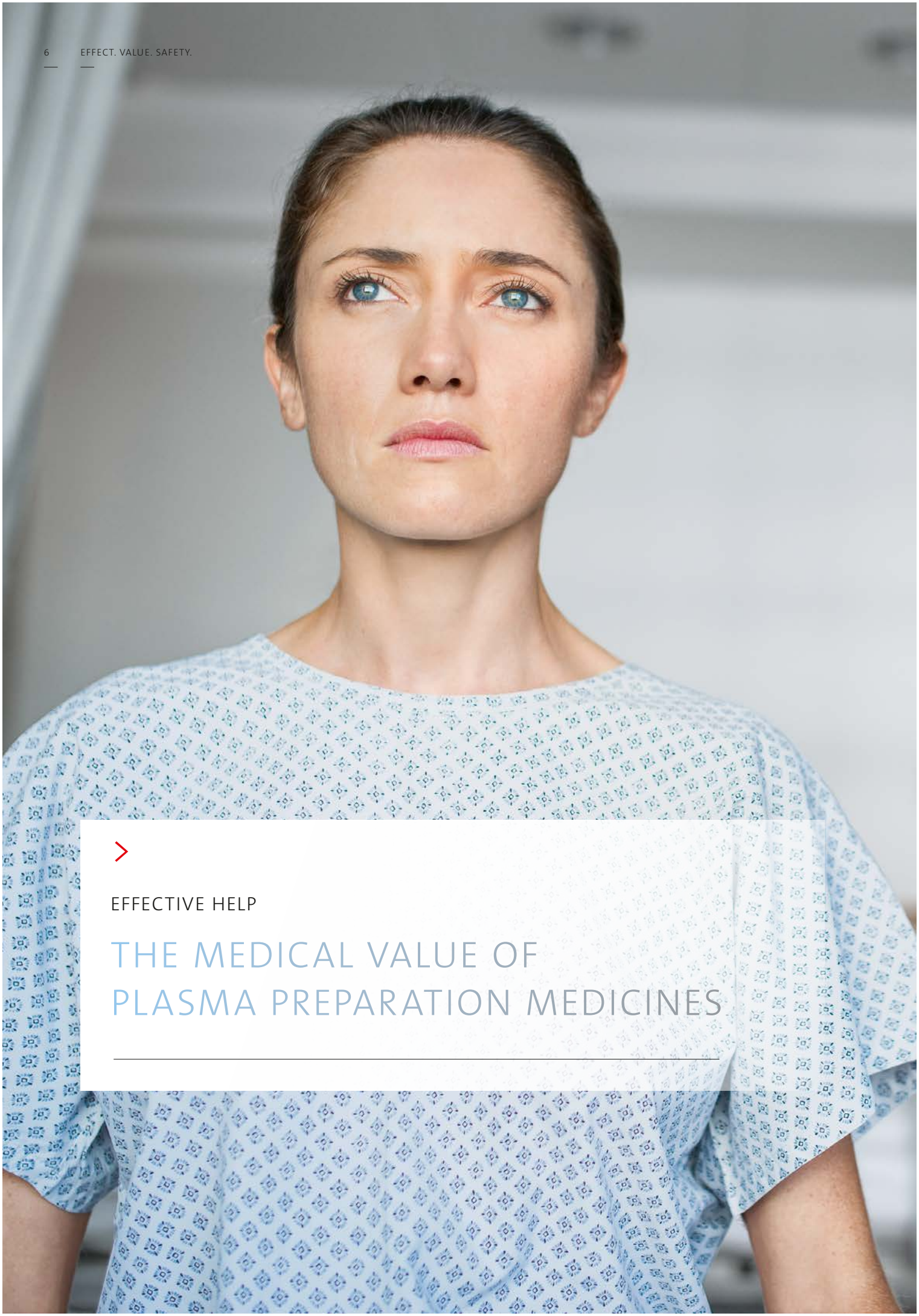
November:

A Biotest long-term study showed high efficacy of Hepatect® CP and Zutectra® in preventing hepatitis B virus reinfection after liver transplantation.





EFFECTIVE HELP

THE MEDICAL VALUE OF PLASMA PREPARATION MEDICINES

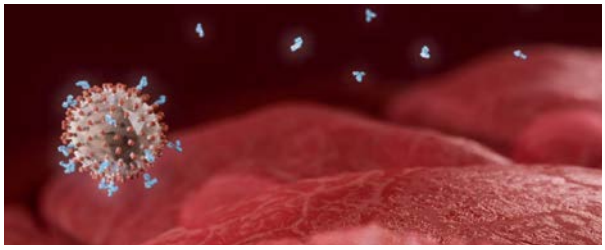
Biotest NEXT LEVEL

Specialized plasma protein preparations are used to produce therapies that treat people with rare, chronic diseases and disorders such as primary immunodeficiency diseases and coagulation disorders. The therapies used to treat patients are not widely known because the underlying diseases are relatively rare, and may only affect a small number of patients.

Medicines for the seriously ill

Immunoglobulin solutions are biological preparations that have saved and improved the lives of many patients, especially for patients with antibody deficiencies. A lack of antibodies can lead to various chronic, severe and usually rare diseases, and occurs when a person has insufficient or functionally damaged antibodies in their blood plasma. Blood plasma donated by healthy individuals is prepared into immunoglobulin solutions, which are administered, typically as an infusion or injection, to patients in order to replace the antibodies they lack.

In the treatment of antibody deficiency, immunoglobulins are an irreplaceable and sometimes the only treatment option available. They are essential for the maintenance of immune defence, inflammation control and tissue regeneration. If the production of antibodies is disturbed in a patient, the antibody concentrates help to rebalance the patient's immune system.



Cytotect neutralizes the Cytomegalovirus by binding to its surface – stopping it from entering host cells.

Valuable and scarce raw materials

Plasma protein therapies differ from traditional drugs in several respects. Instead of being produced from chemicals in a laboratory, plasma protein therapies are based on blood plasma obtained from human donors. The production of the preparations would not be possible without the voluntary donations from healthy plasma donors. For a manufacturer of plasma preparations, it is an ethical obligation to ensure the responsible use of plasma donations. For Biotest, for example, the commissioning of the new production facility to be built as part of the Biotest Next Level project at the

Plasma protein therapies have a great medical benefit for the patients treated with them.

EFFECTIVE THERAPY

- Immunoglobulins: They replace missing antibodies and help maintain immune defence, inflammation control and tissue regeneration.
- "Haemophilia": Thanks to the use of plasma preparations, among other drugs, patients now have a normal life expectancy.
- Albumin: In patients with high blood or fluid loss, there are not enough proteins in the blood. This protein loss is compensated for by administering albumin.

beginning of the 2020s will be an important milestone in this context. Starting in 2021, this production facility will produce five instead of three product lines from the same amount of plasma. An improved utilization of the valuable raw material will then be possible.

Due to the use of a human raw material, the manufacturers of plasma protein therapies are subject to much more extensive regulatory supervision than traditional pharmaceutical manufacturers. The regulations are important because they serve the safety of the preparations: the blood plasma intended for processing may only be collected from healthy donors in collection centres specifically approved by the authorities. This ensures amongst other aspects the safety and quality of the products and thus the safety of the patients that ultimately use these medicines.

Plasma protein therapies provide a great medical benefit that allow patients treated with them to lead healthy and more productive lives. The benefit of these plasma-derived therapies is invaluable for patients and their families.

In addition to immunoglobulins, Factor VIII and Factor IX plasma-derived preparations are other important plasma protein therapies. They are used for the treatment of haemophilia A

and B, commonly known as "haemophilia". At the beginning of the 20th century, people with severe haemophilia usually only lived to be 13 years old, but thanks to the therapeutic possibilities offered by plasma or recombinant preparations, patients now have a normal life expectancy.[1] Without the medical help of plasma protein therapies, many of them would have little chance of survival or would suffer from a significantly reduced quality of life.

Often no alternative therapy approaches possible

For many diseases treated with plasma protein therapies, there are no alternative treatment options. The World Health Organization (WHO) has recognized the importance of plasma protein therapies and included immunoglobulins as well as coagulation factors in its list of essential drugs. The WHO considers essential medicines to be those that are considered essential to meet the major public health needs. According to the WHO, access to these medicines should be open to all patients worldwide.

Worldwide use of Biotest's specialized plasma preparations

Biotest is present in over 70 countries around the world, either through its own sales force or through distribution partners, and is continuously pursuing the approval of Biotest products in additional countries.

The strong international distribution network is an important factor that supports Biotest in making its products available to patients worldwide. Strengthening and expanding this network continues to be a priority for Biotest.

An important aspect here is a regular and intensive exchange of knowledge and experience with our worldwide sales partners. Biotest attaches great importance to providing distributors with extensive knowledge of Biotest medicines. The more familiar the partner companies are with Biotest's special preparations, the more successfully they can communicate them to those places where they are urgently needed for patient therapy.

"Every day, we are motivated by the fact that Biotest's products provide valuable help to patients around the globe who are affected by rare and serious diseases."

MICHAEL MILLINGTON, HEAD OF PRODUCT MANAGEMENT, SPECIALTY PRODUCTS

In order to continuously optimize the exchange with its distribution partners, Biotest is working, among other topics, on the development of special e-learning tools. The learning portals provide distributors with comprehensive information on the drugs at all times. In this way, the knowledge of Biotest preparations can be regularly refreshed and deepened.

Besides the expansion of regional distribution, the identification of further suitable indications for the special preparations is an important pillar of Biotest's growth strategy. In the future, Biotest will continue to carry out further clinical studies to test other possible uses of existing preparations and invest in the development of new preparations. /.

1 Grabowski, Manning, Key economic and value considerations in the U.S. market for plasma protein therapies, page 4, February 2018

HIGH-QUALITY PHARMACEUTICALS

THE ECONOMIC VALUE OF PLASMA PREPARATIONS

Plasma preparations are high-quality drugs not only in terms of their medical benefit. In the fall of 2018, the unit price of a 200 ml immunoglobulin infusion solution (100 g/l / 10 %) in pharmacies in Germany, including VAT, amounted to up to € 2,000. This price primarily reflects the economic factors involved in manufacturing the preparations.

If one wants to determine the benefits of plasma preparations from an economic point of view, there are further perspectives besides the aspects related to production: therapies whose use brings about an improvement in the health status of severely ill patients contribute, amongst others, to relieving the burden on the healthcare system. For example, in the treatment of patients suffering from primary immunodeficiency, studies show that the use of plasma preparations makes it possible to relieve the healthcare system in the mid five-digit USD range per patient every year.[2]

In addition, there is also a clearly discernible benefit for the patient's private environment. If family members get involved in caring for a patient, it is difficult not to neglect their profession, school or other obligations at the same time. From this perspective as well, drugs that offer good therapeutic opportunities are of considerable value.

Demanding economic framework conditions for production

Biotest specialises in the production of plasma proteins. It is characterized by demanding economic conditions. The investments in effective production facilities that must meet the highest safety requirements require large amounts of financial resources. As part of the Biotest Next Level project, Biotest has already invested € 300 million in new buildings, facilities and laboratories since 2013.

Production is preceded by the plasma collection stage. In order to secure the plasma supply, Biotest relies, among other things, on the collection of human plasma and maintained its own network of 19 plasma collection centres in Europe as of 31 December 2018. These facilities must also meet the strictest requirements in terms of donor safety. The expenses for the procurement of plasma – whether through purchasing or own collection – thus have a significant effect on the monetary value of the preparations.

From the plasma collection centre to the production facility, strict requirements also apply for cooling the blood plasma. The implementation and maintenance of an uninterrupted cold chain is reflected in correspondingly strict temperature control requirements in the logistics processes.

The production facilities for the manufacture of plasma proteins are subject to strict quality and safety requirements. Among other things, the necessary measures to ensure the successful GMP inspection by the Darmstadt Regional Council or achieve the successful qualification of the first partial plant for pre-production of IgG Next Generation 2018 required the use of appropriate resources.

However, the quantities of the preparations produced are usually relatively low. This is due to the rather small patient populations resulting from the rarity of diseases that can be treated with plasma preparations.[3]

Besides regulatory, procurement and production aspects, human expertise and specialist knowledge also play an important role from an economic perspective. In order to successfully manufacture effective plasma preparations, employees with outstanding expertise are needed along the entire value chain, from research and development to plasma collection, production and sales. /

2 Grabowski, Manning, Key economic and value considerations in the U.S. market for plasma protein therapies, page 5, February 2018

3 Grabowski, Manning, Key economic and value considerations in the U.S. market for plasma protein therapies, page 15, February 2018

Biotest
NEXT
LEVEL

BIOTEST
PRODUCES MORE
THAN

4.5
MILLION

PREPARATIONS
PER YEAR.

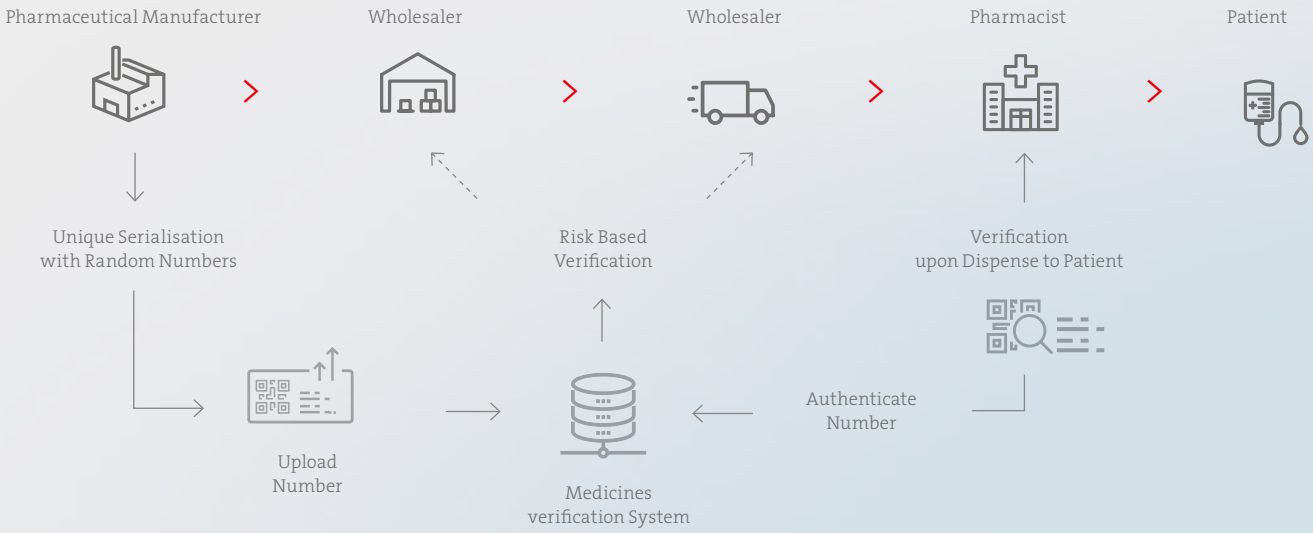
"If we take a closer look at the price of our preparations, we only see an expression of the economic aspects that are important in the development and manufacture of our medicines. The real incentive for our commitment in our daily work, however, lies in the medical value we create for our patients."

DR BERNHARD EHMER

"We welcome the fact that the authentication system for our industry is now in place in the EU. It is an important milestone to ensure that only safe and high-quality medicines are delivered to patients."

DR NICOLETTE MAMANT,
PROJECT LEADER

SCHEMATIC PRESENTATION OF THE VERIFICATION PROCESS



SERIALISATION

- Assignment of unique, traceable numbers to individual articles or saleable units.

NEW SERIALISATION FEATURES ON BIOTEST PACKAGING

- Batch number 1
- Expiry date 2
- Product code, i.e. Global Trade Item Number (GTIN) 3
- Serial number 4

FOR THE SAFETY OF PATIENTS

IMPROVED COUNTERFEIT PROTECTION FOR DRUGS

The counterfeiting of medicines is a criminal and highly irresponsible act. Every year, tons of counterfeit medicines are seized, including painkillers and medicines to treat cancer or HIV infections.[4] To counteract this, the authorities and the pharmaceutical industry is increasingly working on improved counterfeit protection for pharmaceuticals.

Significant risks for patients

Counterfeit preparations may contain the wrong quantity of the active substances or may not contain any active substances at all. Falsified medicines could also be made from the wrong substances and/or contain impurities.

The counterfeit products introduced into the distribution chain pose a serious threat to the safety of patients. Taking falsified medicines can have serious consequences. If they do not contain the active substances necessary for treatment, the intended effect of the therapy cannot be achieved. Contaminated or incorrectly combined products can also trigger undesirable effects. In the worst case, the consequences can be fatal.

Greater transparency in the supply chain

Legislators around the world have launched initiatives to curb drug counterfeiting. In the European Union, the provisions of the Falsified Medicines Directive have been in force since 9 February 2019. Key elements include the introduction of standardised security features on pharmaceutical packaging and the establishment of a verification system to implement the legally required authenticity check.

Except in exceptional cases, prescription medicines and some over-the-counter medicines may only be marketed in the European Union if they bear an individual identification mark and their integrity is easily recognisable. In order to meet this requirement, the pharmaceutical packaging is printed with a 2D barcode and issued a unique serial number. This procedure makes each individual package unique. The serial numbers assigned are stored in the national verification database of the respective EU member state. The authenticity of the preparation is checked by scanning the 2D barcode and then comparing the data with the information stored in the verification database. In the European Union, this is done immediately before the drug is administered to the end consumer, i.e. directly at the pharmacy or clinic. If the scan shows discrepancies regarding the information stored in the verification database or that the package has already been marked as delivered there, a warning message is issued and the use of a possibly counterfeit drug is prevented.

In order to meet the current EU requirements for recognisability of intactness, Biotest products entering these markets have tamper-evident seals at both ends of their folding boxes as a safety feature. By testing these seals for damage, it can be ensured that only undamaged packages are delivered to the end consumer.

Concrete implementation steps for Biotest

To enable Biotest to individually check the authenticity and integrity of the preparations, our systems and processes were adapted to the requirements of the EU Falsified Medicines Directive in a multi-year project. Among other aspects, the prerequisites for the provision, handling and administration of serialisation data as well as for data transfer to the verification database were created. In today's packaging lines, preparations are serialised by printing the serialisation data onto the folding boxes. In addition, the tamper-evident seals are applied there to document the integrity of the product.

Since 2013, Biotest has made investments in the single-digit million-euro range as part of the implementation project. /.

4 500 tons of counterfeit drugs, tagesschau.de, 23 October 2018, Link: https://www.tagesschau.de/ausland/gefaelschte-medikamente-101.html

BIOTEST INTERNATIONAL

SUCCESSFUL POSITIONING OF HYPERIMMUNOGLOBULIN PREPARATIONS IN ASIA

The plasma preparations produced by Biotest benefit patients worldwide. The domestic market is Germany, however Biotest is now represented in more than 70 countries around the world. With its own sales and marketing teams and in close cooperation with local distribution partners, Biotest AG has established a global network for the sale of its products over many years.

In the Asian region, Taiwan is one example of the success of the internationalisation strategy. Biotest has been active there since the end of the 1970s. Since then, Biotest has been working trustfully with Harvester Trading Company Ltd. (Harvester), Taipei, Taiwan, as a local sales partner. As in many other markets, an important element of Biotest's strategy in this market today is to position high-quality hyperimmunoglobulin preparations on the market. Parallel to the expansion of the tender supply, with standard IgG's, human albumin preparations or coagulation factors, for example, Biotest is therefore focusing on the development of attractive market niches. This was successfully achieved with the products Cytotect® CP, brand name Megalotect®, and Hepatect® CP. Both preparations are used in the indication of re-infection prophylaxis after liver transplantation.

With around 600 liver transplants per year and high prevalence of hepatitis B infection undergoing liver transplantation, this country has a higher transplant rate in relation to the population than Germany or Italy, for example. The need to effectively help affected patients after transplantation by providing suitable medication and to prevent hepatitis B reinfection is high. Stem cell transplantations are also carried out very frequently in relation to the number of inhabitants and around 20 transplant centres are operated for this purpose. In this area, it is also of great importance for the recovery of patients to avoid viral infections by using suitable preparations in the context of aftercare.

Biotest's distribution partner Harvester has played a key role in establishing the often life-saving hyperimmunoglobulins in the local market. With its outstanding expertise on the medical value of these special preparations, the company successfully opened up the niche for Biotest products for use

CYTOTECT® CP

Cytotect® CP is a cytomegalovirus (CMV)-specific hyperimmunoglobulin preparation with a high antibody titre against CMV. The product is approved for the prevention of cytomegalovirus infection in patients under immunosuppressive treatment (treatment to suppress the immune system), especially in transplant recipients.

HEPATECT® CP

Hepatect® CP is a hepatitis B virus (HBV)-specific hyperimmunoglobulin. With approval in more than 35 countries, Hepatect® CP is one of the leading HBV immunoglobulin brands worldwide. Among other afflictions, it has been approved for the prevention of hepatitis B reinfection following liver transplantation.

AS OF 31 DECEMBER 2018,
BIOTEST WAS PRESENT IN THE
ENTIRE ASIA REGION.

"We firmly believe that the Asia-Pacific region offers Biotest promising growth opportunities when it comes to hyperimmunoglobulins".

NIKLAS RORARIUS,
RESPONSIBLE FOR THE ASIA-PACIFIC REGION

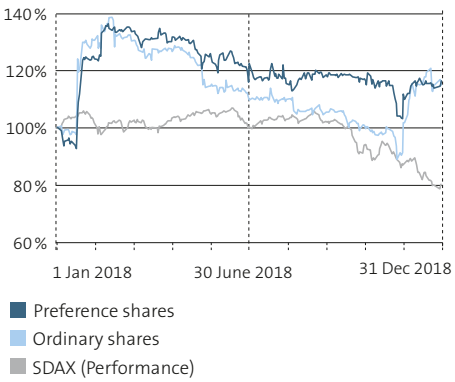
in follow-up care after organ and stem cell transplants. The number of special Biotest preparations sold has risen steadily in recent years. Hepatect® CP showed single-digit percentage growth in sales volumes and Cytotect® CP/Megalotect® double-digit percentage growth.

At the first joint meeting of Biotest's sales and marketing teams with international sales partners in Frankfurt/Main in June 2018, Harvester presented this success story to the other participants. The presentation was an interesting suggestion for the representatives from the other regions as to how the implementation of Biotest's marketing strategy with the goal of realising the worldwide growth potential in the area of hyperimmunoglobulins can be successfully pursued.

As a next step, Niklas Rorarius, responsible for the Asia-Pacific Region at Biotest, initiated the organisation of the first expert meeting in the Asia-Pacific region gathering together number of countries in the region on the topic of cytomegalovirus infection in stem cell transplants. Biotest is driving this initiative forward together with its local sales partners. Under the scientific direction of onco-haematology experts from Asia-Pacific countries and from Italy, case study reports from the various countries in the region will be discussed and, in particular, reports on experience and scientific data in the local market will be presented. The aim is to draw even more attention to how patients can receive valuable help through the use of hyperimmunoglobulin preparations. The team headed by Niklas Rorarius, Dr Christopher Ungerer, Regional Marketing Manager, and Peter Griffiths, Regional Scientific Adviser, plans to hold additional expert meetings on Biotest's life-saving preparations in the Asia-Pacific region in 2019. /.

THE BIOTEST SHARE

BIOTEST SHARE: PERFORMANCE IN 2018
(closing level in 2017 = 100)



ORDINARY SHARE	
Ticker/ISIN	BIO/DE0005227201
Number of shares	19,785,726
Closing price* (28/12/2018)	26.00 €
High/Low* in 2018	31.40 €/20.05 €
Performance* in 2018	+15.0 %
Market capitalisation (28/12/2018)	514.4 Mio. €

Preference share	
Ticker/ISIN	BIO3/DE0005227235
Number of shares	19,785,726
Closing price * (28/12/2018)	23.50 €
High/Low* in 2018	27.60 €/18.68 €
Performance* in 2018	+16.3 %
Market capitalisation (28/12/2018)	465.0 Mio. €

* Closing prices in Xetra trading of Deutsche Börse AG

KEY FIGURES

BIOTEST GROUP		**2018****	2017**
Revenues	€ million	**400.3**	378.1
thereof:			
Germany	€ million	**110.8**	103.2
Rest of World	€ million	**289.5**	274.9
thereof:			
Therapy	€ million	**348.5**	313.7
Plasma & Services	€ million	**45.3**	58.2
Other Segments	€ million	**6.5**	6.2
EBITDA	€ million	**35.2**	13.0
Write-offs	€ million	**24.6**	22.3
Operating result (EBIT)	€ million	**10.6**	–9.3
EBIT in % of sales	*%*	**2.6**	*–2.5*
Profit before taxes from continuing operations	€ million	**–6.0**	–26.0
Profit after taxes from continuing operations	€ million	**–12.9**	–16.4
Profit after taxes from discontinued operations	€ million	**194.6**	12.9
Earnings after taxes (total)	€ million	**181.7**	–3.5
Financing			
Cash flow from operating activities of continuing operations	€ million	**–49.6**	18.3
Cash flow from operating activities of the discontinued operations	€ million	**–0.4**	16.0
		31/12/2018	31/12/2017
Equity	€ million	**495.2**	347.8
Equity ratio	*%*	**47.5**	*35.5*
Balance sheet total	€ million	**1,042.3**	978.5
Employees in FTEs	number	**1,663**	1,659
Earnings per ordinary share	€	**–0.34**	–0.42

** Continuing Operations

FINANCIAL CALENDAR

7 MAY 2019
Three-month report for 2019

7 MAY 2019
Annual Shareholders' Meeting

14 AUGUST 2019
Half-year report for 2018

14 NOVEMBER 2019
Nine-month report for 2019

CONTACT

The 2018 Annual Report contains a detailed presentation of the development and perspectives of Biotest. It is available for download on the Biotest website.

On www.biotest.com you will also find comprehensive and current information about the company, projects and markets. You can view all financial announcements as well as the Annual Reports and interim reports in the Investor Relations section.

Please contact us if you have any questions:

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Biotest
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Getty Images
(Page 6, 8, 15 (top))

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